IN THE CLAIMS:

The text of all pending claims, (including withdrawn claims) is set forth below. Cancelled and not entered claims are indicated with claim number and status only. The claims as listed below show added text with <u>underlining</u> and deleted text with ~~strikethrough~~. The status of each claim is indicated with one of (currently amended), (currently amended), (cancelled), (withdrawn), (new), (previously presented), or (not entered).

1. (currently amended) A method of conducting a sealed offer auction, the method comprising:

~~a) multi~~ <u>conducting a first</u> round <u>of a no reserve online</u> auction process; ~~b) a seller/marker of a new product will offer a set amount (greater than one) of that~~

<u>offering at least two products</u> ~~product~~ in ~~a no reserve online~~ <u>the first round</u> ~~auction~~ <u>by a seller of the product</u>; ~~e) seller/maker will give description about the usages and benefits of the product; d) the auction has a scheduled deadline tracked by the auction system provider and selected by the seller/maker of the product;~~

<u>accepting sealed first round bids for the product during the first round from bidders based on a perception of the value of the product;</u>

~~d) all~~ <u>sorting the</u> sealed first round bids ~~are sorted~~ <u>based on</u> <u>a</u> time of entry <u>of the first round bids</u> ~~and are sealed during the auction process;~~

~~f) buyers will place sealed bid on such new product based on their perception of value about that product; g) the number of winners of the auction will vary depending on diverse scenarios (as addressed in Detailed Description);~~ <u>selecting at least one winner of the first round;</u>

~~h)~~ <u>entitling</u> each buyer <u>who placed a winning bid</u> ~~is entitled~~ to only one ~~such~~ <u>of the</u> products ~~product if he/she wins~~;

~~i)~~ <u>setting the</u> winning ~~price~~ <u>bid</u> of ~~such an~~ <u>the first round</u> ~~auction will~~ <u>to</u> be a single price for all winners;

~~j)~~ <u>calculating the</u> winning ~~price~~ <u>bid</u> ~~will be calculated~~ <u>based on a</u> ~~selected~~ <u>predetermined</u> statistical averaging method;

~~k)~~ <u>requiring the</u> winners ~~will be required~~ to leave online comments about the product upon receipt of the product; ~~l) the seller/maker will then list a second round of New Product auction for the same product, and the bidding process will repeat itself; m) the winners in the first~~

~~round of auction will not be allowed to participate again regarding the same product; n) the~~
~~second round of bidders will determine their bids based on their valuation of the new product~~
~~and the feedbacks from the first round of winners;~~

~~o) a seller/maker can select any number of rounds sufficient enough for it to~~
~~determine~~determining the ~~a~~ true market price for the product based on the first round bids and
the online comments; and

marketing ~~before market~~ the product ~~nationwide~~ at the true market price.

2. (currently amended) ~~A~~ The method as claimed in claim 1, wherein said auction is
selected from the group consisting of:
    an online auction,
    an auction for goods,
    an auction for services,
    an auction for rights, and
    an auction for properties.

3 and 4. (Canceled)

5. (currently amended) The method as claimed in claim 1, wherein said "Auction System
Provider" is selected from the group consisting of:~~in claim 1 is~~
    an online auction service provider ~~or,~~ and
    an online auction host.

6. (currently amended) An online system for conducting a ~~seal~~ sealed bid ~~offer~~ auction,
the system comprising:
    A ~~a~~ controller;
    ~~Seller's~~ a seller's terminal ~~which communicates~~ communicating with said controller
~~whereby~~ at which a seller ~~can enter and transmit~~ submits, prior to the beginning of ~~an~~ the
auction, a listing for ~~said more than~~ at least one ~~item~~ product, a listing comprising name of a
~~product, descriptions and usages, related images, auction duration, quantity offered, auction~~
~~rounds, averaging method, effective level, and time interval of the item the seller is offering; Web~~
~~pages which display said auction listing;~~
    A ~~a~~ plurality of individual buyer terminals ~~which communicate~~ communicating with said

controller whereby ~~said~~ each of a plurality of individual buyers can place ~~more than~~ at least one sealed ~~bids~~ bid ~~prior to~~ during the auction ~~end~~;

~~Said~~ said controller ~~displays all~~ displaying the sealed bids ~~in a sealed manner~~ on the terminals~~, with said plurality of individual buyers' user IDs on the item~~ according to a time of entry ~~to all users~~;

~~Said~~ said controller ~~keeps~~ keeping track of a number of rounds of the auction that have been completed and a number of rounds of the auction to be completed ~~in a multi-round auction process, and be able to automatically re-list auction listing after every round until all rounds have been completed~~.

~~Said~~ said controller ~~is programmed to discard~~ discarding a second ~~multiple bids~~ bid placed by a single ~~bidder~~ buyer;

said controller selecting at least one winning bid; and

said controller entitling each buyer who placed the winning bids to only one of the products.

7-11. (canceled)

12. (new) The online system of claim 6, further comprising a system time tracker which operates on said computer server to track bids posted by said plurality of individual buyers according to time of entry of said bids.

13. (new) The online system of claim 6, further comprising an email system which operates on said computer server to send said seller and said plurality of individual buyers a list of winners of the auction listing, the email system allowing communications between said seller and said plurality of individual buyers regarding the auction.

14. (new) The online system of claim 6, further comprising a database system which operates on said computer server to store information or data such as user IDs, passwords, email addresses, contact information, credit card numbers, banking account numbers, feedback histories, and all information related to auction listing, processing, and ending results.

15. (new) The online system of claim 6, further comprising a check out system which operates on said computer server to allow said seller enter to calculate a total transaction

amount and deliver said seller's contact information via email to said plurality of individual buyers; and

wherein the said check out system is programmed to display said winners' contact information to said seller upon the auction closing.

16. (new) The online system of claim 6, wherein the listing includes an attribute of the product selected from the group consisting of:

a name of the product,

a description of the product,

a use for the product,

an image of the product, and

a quantity of the product.

17. (new) The online system of claim 6, wherein the listing includes an attribute of the auction selected from the group consisting of:

an auction duration,

a number of rounds of the auction,

and effective level of the auction,

a time interval of the product, and

a webpage displaying the auction.

18. (new) The online system of claim 6, wherein the controller keeps track of a number of rounds of the auction that have been completed and a number of rounds of the auction to be completed.

19. (new) The method as claimed in claim 1, comprising further:

conducting a second round of the auction for the product;

preventing the winners of the first round of the auction from bidding in the second round;

accepting second round bids in the second round based on the bidders evaluation of the product and the online comments from the first round of winners; and

determining the true market price for the product based on the first round bids, the second-round bids, and the online comments.

20. (new) The method as claimed in claim 1, wherein the seller describes usages and benefits of the product.

21. (new) The method as claimed in claim 1, comprising further:

scheduling a deadline for the auction by the seller of the product; and

tracking the deadline by an auction system provider.

22. (new) The method as claimed in claim 1, comprising further:

selecting a number of rounds of the auction by the seller of the product; and

tracking the number of rounds by an auction system provider.

23. (new) The method as claimed in claim 1, comprising further:

setting the number of winning first-round bids to be equal to the number of products if the number of products is greater than the number of first round bids.

24. (new) The method as claimed in claim 1, comprising further:

setting an effective level for the first round;

determining if the number of first-round bids is equal to at least the effective level; and

invalidating the first-round bids if the number of first-round bids is less than the effective level.

25. (new) A system of conducting a sealed offer auction, the system comprising:

means for offering at least two products in the first round by a seller of the product;

means for accepting sealed first round bids for the products during the first round from bidders based on a perception of the value of the product;

means for sorting the sealed first round bids based on a time of entry of the first round bids;

means for calculating a winning bid based on a predetermined statistical averaging method;

means for selecting at least one winner of the first round;

means for entitling each winner to only one of the products;

means for setting the winning bid of the first round to be a single price for all of the winners;

means for requiring the winners to leave online comments about the product upon receipt of the product;

means for determining a true market price for the product based on the first round bids and the online comments; and

marketing the product at the true market price.